

ASX RELEASE

28 February 2014

**\$1.5M PLACEMENT FROM REALFIN CAPITAL
PARTNERS**

Western Australian uranium mine developer, Toro Energy Limited (ASX: TOE), is pleased to advise that South African investment fund, RealFin Capital Partners (RealCap) has subscribed early for a second time for shares under the broader \$10 million equity subscription investment package (Subscription Agreement) announced on 24 December last year.

RealCap has confirmed to Toro that in addition to the balance of the \$1 million subscription owing for Tranche 2 shares, it wishes to accelerate subscription for \$0.5 million of the \$2 million Tranche 3 subscription shares ahead of the 31st May due date.

In total, RealCap has now subscribed to \$3.5 million of the \$5 million commitment described in the Subscription Agreement.

Accordingly Toro will issue 23,474,178 ordinary shares at 6.39 cents per share on receipt of the \$1.5 million. Settlement is expected to occur within 7-10 business days.

RealCap Chief Executive Officer, Mr. Steve Doidge:

“As per our very high conviction uranium investment thesis, we are expecting a major rerating in the global uranium sector over the next 12-18 months. We have high expectations of our holding in Toro Energy and the utmost confidence in the professionalism and capability of the Toro team and its Managing Director, Dr Vanessa Guthrie.

“As was the case with our previous subscription, we have accelerated a portion of our Tranche 3 investment as RealCap wishes to take maximum advantage of what we perceive to be extremely attractive entry points for the uranium sector as a whole. RealCap looks forward to investing additional capital into Toro over coming months.”

The positive subscription profile from RealCap parallels the Company's ongoing advancement of the 100%-owned Wiluna uranium mine, including the commencement of the government assessment and approval processes to mine additional deposits at Wiluna, namely Millipede and Lake Maitland.

¹ Subscription Agreement terms released to the ASX on 24th December 2013

Toro already has all government approvals to commence mining from Wiluna's Centipede and Lake Way deposits, with a processing plant located at Centipede.

Recent studies² have shown the Centipede, Lake Way, Millipede and Lake Maitland deposits can deliver around 30 million pounds of production over a 16 year mine life, at an average cost of US\$31 a pound, positioning the proposed A\$315 million Wiluna mine as one of the few uranium projects in the world capable of bringing new production to global markets at a time when uranium prices are forecast to rise in the second half of this decade.

Vanessa Guthrie
Managing Director

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² Refer ASX announcement dated 30th January 2014 for results of Mining Scoping Study and ASX announcement dated 20th November 2013 for Wiluna Resources measured in accordance with JORC 2012